



U.S. Small Business Administration

DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

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SBA Stands Ready to Assist New Jersey Residents Affected by Severe Storms and Flooding

WASHINGTON – Administrator Karen G. Mills of the U.S. Small Business Administration issued the following statement after the announcement of Presidential disaster declaration in New Jersey for several counties affected by the severe storms and flooding beginning on March 12:

“The U.S. Small Business Administration is strongly committed to providing the people of New Jersey with the most effective and customer-focused response possible to assist homeowners, renters, and small businesses with federal disaster loans. Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

The disaster declaration covers Atlantic, Bergen, Cape May, Essex, Gloucester, Mercer, Middlesex, Monmouth, Morris, Passaic, Somerset and Union counties in New Jersey, which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private non-profit organizations in the following adjacent counties are eligible to apply only for SBA Economic Injury Disaster Loans: Burlington, Camden, Cumberland, Hudson, Hunterdon, Ocean, Salem, Sussex and Warren in **New Jersey**; New Castle in **Delaware**; Bronx, New York, Orange, Rockland and Westchester in **New York**; Bucks, Delaware and Philadelphia in **Pennsylvania**.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace damaged or destroyed personal property.

Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage in the future.

For small businesses and most private non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

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Interest rates are as low as 2.625 percent for homeowners and renters, 4 percent for businesses and 3 percent for non-profit organization with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

To be considered for all forms of disaster assistance call the Federal Emergency Management Agency (FEMA) at 800-621-FEMA (3362). The locations of Disaster Recovery Centers and the loan application process can be obtained by calling the SBA Customer Service Center at 800-659-2955 (800-877-8339 for the hearing impaired), Monday through Friday from 8 a.m. to 6 p.m. EDT or by sending an e-mail to disastercustomerservice@sba.gov.

Those affected by this disaster may complete loan applications online by visiting SBA's secure Web site at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **June 1, 2010**. The deadline to return economic injury applications is **January 3, 2011**.

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For more information about the SBA's Disaster Loan Programs, visit our Web site at www.sba.gov/services/disasterassistance.